



**CORPORATE TAX
ASSOCIATION**
of Australia Incorporated

6 July 2012

Senate Standing Committee on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

By e-mail economic.sen@aph.gov.au

**Submission on
Tax Laws Amendment (Cross-Border Transfer Pricing) Bill (No. 1) 2012**

The Corporate Tax Association (CTA), which represents the taxation interests of about 120 of Australia's largest companies, welcomes this opportunity to offer comments on the Tax Laws Amendment (Cross-Border Transfer Pricing) Bill (No. 1) 2012 (the Bill) as referred to the Senate Standing Committee on Economics on 19 June 2012.

We have attached for the Committee's information copies of the CTA's 30 November 2011 submission on Treasury's 1 November 2011 Consultation Paper, as well as our 13 April 2012 submission on the Exposure Draft. Although a number of minor changes were made to the Exposure Draft before the current Bill was introduced, our principal concern stems from the retrospective application of the Bill. This remains a critical issue, as does the lack of harmonisation between transfer pricing outcomes and Customs outcomes. The two submissions therefore remain relevant to our concerns.

We would be pleased to provide further information or clarification for the Committee, should that be required.

Yours sincerely,

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